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ABSTRACT

This brochure suggests steps students and parents can take to secure financial aid for higher education. The document contains six sections which cover: (1) types of aid available, including grants and scholarships, work-study programs, and loans; (2) determination of aid eligibility, a process including a demonstration of financial need (or merit for some scholarships), possession of a high school diploma or a General Education Development certificate, enrollment in an eligible degree or certificate program, being a U.S. citizen or eligible noncitizen, having a valid social security number, and registering with the Selective Service, if applicable; (3) the search for financial aid, a process which encompasses becoming familiar with the details of financial aid and the application process, determining the total costs of each college to which the student has applied, ascertaining eligibility for merit-based aid, submitting aid applications in time, and exploring as many sources of aid as possible; (4) individuals and organizations that are good sources of information, such as libraries, school counselors, state financial aid offices, employers, and college financial aid officers; (5) national information centers; and (6) print sources of information. (CK)

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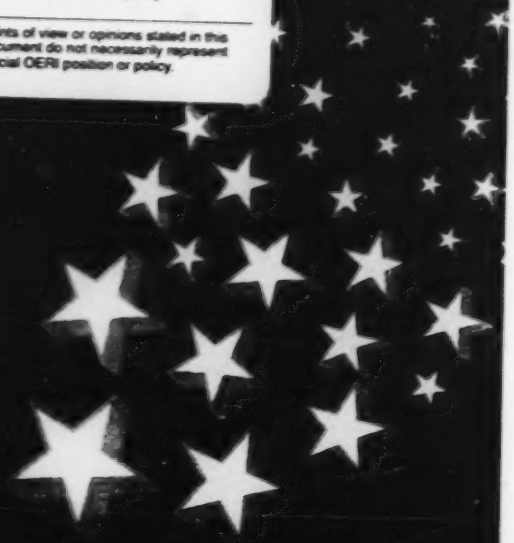

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Too many students are denied their chance to go to college simply because they can't afford the rising costs of higher education. Unfortunately, many students and parents do not know that more than $35 billion in financial aid is available each year, or mistakenly assume they do not qualify. This brochure suggests steps students and parents can take to secure the financial help they need.

What Types of Aid Are Available?

Aid helps bridge the gap between what students and parents can afford and what education actually costs. Usually, a combination of grants, loans, and family funds are necessary to cover the total cost of a college education. Some major types of financial assistance are:

- **Grants and scholarships** — the best kinds of aid because they do not have to be repaid. Sources include the federal government, states, colleges, and private organizations. Most scholarships or fellowships have conditions of qualification and fulfillment.

- **Work-study programs** — arranged by the school's financial aid office to provide students with an opportunity to earn income and gain experience. The award may be provided by private sources through the school or be part of the Federal Work-Study program, which encourages community service or work related to the student's major studies.

- **Loans** — include most assistance that must be repaid by students or their families. Federal loans are the most common source of education loans and, with the exception of Stafford Loans, are based on financial need. Federal loans frequently carry low interest rates and attractive repayment conditions such as not charging interest while students are in school.

How Do I Know if I Am Eligible for Financial Aid?

Most students qualify for some kind of financial assistance. In general, you need to:

- Demonstrate financial need (or merit for some scholarships).

- Have a high school diploma or a General Education Development (GED) certificate.

- Be enrolled in an eligible degree or certificate program and be making satisfactory progress.

- Be a U.S. citizen or eligible noncitizen.

- Have a valid Social Security number.

- Register with the Selective Service, if applicable.

Most financial aid is awarded for a specific period, usually a semester or an academic year. Students and parents need to be alert to the qualifications and deadlines for applying and reapplying.

How Can I Begin Searching for Financial Aid?

Students and parents who plan to seek student financial aid should keep the following tips in mind:

* **Learn about financial aid**. Students who understand the details of financial aid and the application process reap the most benefits.

* **Look into the total costs of each college you are applying to**. Once you know how much it will cost for tuition, housing, food, books and supplies, travel, and personal expenses, you will have a better idea of the financial aid you will need.

* **Find out if you are eligible for merit-based aid**. Financial awards are based on students' scores and grades as well as how they spend their free time. Exemplary academic or extracurricular performances increase your chances of qualifying for merit-based financial aid. To make yourself eligible for these scholarships, strive to excel in a variety of school activities and ensure that your honors and awards are recorded in school files.

* **Submit applications for aid in plenty of time**. Paying for your education is often a family effort. When students begin working on their applications, parents should organize their income, asset, and tax records. Family need will be determined by a federal formula that considers this information as well as tuition and other costs. All applicants for federal aid must complete a need analysis form and some colleges also require that students submit some type of financial aid form. These forms cannot be submitted before January 1 or after May 1, and it is best to submit them as soon after January 1 as possible. The sooner you apply, the better chance you have of being considered for aid with early award dates. Always contact the financial aid administrator at each school to verify specific deadline dates.

* **Explore as many sources of financial aid as you can.** The amount of aid you receive will be determined partly by the cost of the school you attend, so don't rule out any school as being too expensive. Once the financial aid office has determined your need and you have been notified of the amount and type of aid you will receive (grants, scholarships, or loans), begin negotiating financial aid options with the schools that have accepted you. Should you need more aid, seek out and apply for loans such as those offered by banks or credit unions.

Where Can I Get More Information and Guidance?

The following individuals and organizations are good sources of information and advice about financial aid:

* **High school counselors** can help you research sources of aid and complete college application and financial aid forms.

- **College financial aid officers** have information on a variety of aid packages you may be eligible for.
- **State financial aid offices** can provide you with information about the types of financial aid they offer. Contact your local board of education for information.
- **Libraries** have books on financial aid that is available from private, state, and federal sources.
- **Employers** may offer employee tuition benefits and assistance for family members. Several million dollars in employee education benefits go unused each year.
- **Other sources of financial aid** include corporations/businesses, professional associations, philanthropic organizations, credit unions, labor unions, religious organizations, fraternities and sororities, and civic organizations. As the college years approach, students and parents need to be alert to announcements for financial support offered by these organizations.

Where Can I Find Out More About Student Financial Aid?

Federal Student Aid Information Center
P.O. Box 84
Washington, DC 20044–0084
1–800–4–FEDAID (433–3242)
URL: http://www.ed.gov/money.html

National Council of Higher Education Loan Programs, Inc.
801 Pennsylvania Avenue SE, Suite 375
Washington, DC 20003
202–547–1571

Additional Resources

The College Board. 1996. *College Costs and Financial Aid Handbook*. 16th Edition. New York: The College Scholarship Service.

Leider, Robert and Ann. 1995. *Don't Miss Out: The Ambitious Student's Guide to Financial Aid*. 20th Edition. Alexandria, VA: Octameron Associates.

Peterson Guides. *Paying Less for College 1996: The Complete Guide to $36 Billion in Financial Aid*. 13th Edition. Princeton, NJ: Peterson Guides.

U.S. Department of Education. 1996. *Preparing Your Child For College: A Resource Book for Parents*. 1996–97 Edition. Washington, DC: Government Printing Office.

U.S. Department of Education. Office of Postsecondary Education. 1995. *Funding Your Education 1996–1997*. Washington, DC: Government Printing Office.

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